

EXHIBIT 3

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

IN RE: . Case No. 23-12825 (MBK)
LTL MANAGEMENT LLC, .
Debtor. . U.S. Courthouse
402 East State Street
Trenton, NJ 08608
.
LTL MANAGEMENT LLC, . Adv. No. 23-01092 (MBK)
Plaintiff, .
v. .
THOSE PARTIES LISTED ON .
APPENDIX A TO COMPLAINT AND .
JOHN AND JANE DOES 1-1000, .
Defendants. . Thursday, April 20, 2023
. 12:02 p.m.

TRANSCRIPT OF RULING ON
MEMORANDUM OF LAW IN SUPPORT OF MOTION BY MOVANT ANTHONY
HERNANDEZ VALADEZ FOR AN ORDER (I) GRANTING RELIEF FROM THE
AUTOMATIC STAY, SECOND AMENDED EX PARTY TEMPORARY RESTRAINING
ORDER, AND ANTICIPATED PRELIMINARY INJUNCTION, AND (II) WAIVING
THE FOURTEEN-DAY STAY UNDER FEDERAL RULE OF BANKRUPTCY
PROCEDURE 4001(a)(3) [DOCKET 71]; AND DEBTOR'S MOTION FOR AN
ORDER (I) DECLARING THAT THE AUTOMATIC STAY APPLIES OR EXTENDS
TO CERTAIN ACTIONS AGAINST NON DEBTORS OR (II) PRELIMINARILY
ENJOINING SUCH ACTIONS AND (III) GRANTING A TEMPORARY
RESTRAINING ORDER EX PARTE PENDING A HEARING ON A PRELIMINARY
INJUNCTION [ADVERSARY DOCKET 2]; AND MOTION TO SEAL; AND
SERVICE PROCEDURES MOTION

**BEFORE THE HONORABLE MICHAEL B. KAPLAN
UNITED STATES BANKRUPTCY COURT JUDGE**

Audio Operator: Kiya Martin

Proceedings recorded by electronic sound recording, transcript
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1 MR. GORDON: And, Your Honor, I wanted to spend one
2 minute on Mr. Placitella, if I could. I obviously heard Your
3 Honor's ruling. I just wanted to indicate that he did say in
4 court, as I recall, that the basis for the claims is successor
5 in interest, which would be property of the estate, and
6 therefore those claims would be barred by the automatic stay.
7 But we heard Your Honor. We'll handle that appropriately.
8 We'll file a motion as necessary to get the relief that we
9 think would confirm that those claims are barred by the
10 automatic stay.

11 THE COURT: In fairness to Mr. Placitella, I was
12 moving everybody along quickly --

13 MR. GORDON: Understood.

14 THE COURT: -- on Tuesday, and we didn't vet these
15 arguments.

16 MR. GORDON: Sure.

17 THE COURT: And given the stage where it's at there's
18 ample time to address it further.

19 MR. GORDON: Understood, Your Honor.

20 THE COURT: Ms. Cyganowski, I can't tell, is there
21 still a hand up?

22 MS. CYGANOWSKI: Yes, there is, Your Honor. Melanie
23 Cyganowski for the Committee. I'm not asking for the relief
24 today, but just to advise the Court that we will be opposing
25 the debtor's request for expedited relief with respect to the